

California Public Employees' Retirement System
Board of Administration

Policy Subcommittee
of the
Investment Committee

April 14, 2006

At 10:00 a.m. or upon adjournment or recess of the
Finance Committee Meeting, whichever is later.

Lincoln Plaza North
400 Q Street
Room 1140
Sacramento, California

COMMITTEE MEMBERS

Priya Mathur, Chair
Marjorie Berte
Robert F. Carlson
Tony Oliveira
Charles Valdes

AGENDA

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the February 10, 2006 Meeting Minutes |
| Action | 3. Election of Chair and Vice Chair |
| Action / J. Delfendahl | 4. Real Estate Policy
a. Revision of Global Public Real Estate Equity Securities
(Global PREES) |
| Action / L. Shahinian | 5. Alternative Investment Management Policy
a. Revision of Alternative Investment Management
Program to Revise Benchmarks |
| Action / G. Hood | 6. Miscellaneous Policy
a. Revision of Directed Brokerage Arrangement |
| Information / A. Stausboll
Information / G. Hood | 7. Administrative
a. Policy Review Project
b. Proposed June 2006 Agenda |
| | 8. Public Comment |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Committee is free, however, to request a second reading of any item before approving it.